

**OGDENSBURG BRIDGE & PORT AUTHORITY  
FINANCE COMMITTEE MEETING  
WEDNESDAY, OCTOBER 9, 2024**

A meeting of the Finance Committee of the Ogdensburg Bridge and Port Authority was held in the boardroom of the Administration Building on Wednesday, October 9, 2024 at 4:30 PM.

The following were present:

Nicole Terminelli, Finance Committee Chair  
Vernon D. Burns, Board Chair  
Patricia A. Nisco, Chief Financial Officer  
James D. Chase, Director of Operations  
Charlie Garrelts, Airport Manager

ABSENT: Steven J. Lawrence, Executive Director  
Anthony Adamczyk, Director of Economic Development  
David D. King

Finance Committee Chair, Nicole Terminelli, called the meeting to order at 4:37 PM.

I. Business Items

a. August Internal 2024 Financials

- Chief Financial Officer, Patricia A. Nisco, started with the Statement of Financial Position and reported that Accounts Receivable Regular are at \$223,545. 98% of that is either current or 1-30 days. Accounts Receivable – AEAS includes one DOT AEAS payment and three Contour invoices. The Prepaid Expenses line is all of the commercial insurance that was paid in August; the amount will be reduced each month by the amount allotted to each insurance over the next twelve months. Accounts Payable Regular is at \$216,043. A/P – AEAS/Contour is the August Invoice for \$415,038. The NYS Retirement was paid off in August and Project Accounts Payable is at \$572,733, of that \$58,000 has already been paid and \$392,000 will be paid on Friday.
- Chief Financial Officer, Patricia A. Nisco, moved on to the Budget to Actual and reported that all of the income is above what was thought it would be, except for AEAS, and that is dependent on how many flights go out. The Bridge Maintenance expense: the Jacobson invoice for the mower repair, was received in August. The

Airport Salary expense: overtime was budgeted for 2024-2025 based on 2023-2024 actuals, which was \$17,559. Currently, overtime is at \$14,000. Adding the part-time employee ensured that no Airport Operations employees were working alone, but what it did not do was to prevent overtime. The part-time employee is retired military, so it is unknown how much he can work. If there isn't a cap, then he may be able to be scheduled more to cut down on the overtime.

- Patricia A. Nisco, Chief Financial Officer, moved on to the Cash Flow: August 2024 – January 2025. The amount under Other Income will be used to pay off the land mortgage which is currently about \$45,000. The land sale will generate \$305,000; therefore, after the mortgage repayment, the OBPA will have \$260,000 before closing costs. The new dump truck/plow will cost \$175,000, leaving about \$85,000 to put towards what may be needed. There are two items that could possibly use the funds. The OBPA will end January with a positive \$283,173. To get a rough idea of the benefits of the Stabilization Funding: if the funding had not come through, subtract the stabilization funding income from the \$283,173 and that would represent the deficit.
- Patricia A. Nisco, Chief Financial Officer, shared that it was discussed on the Governor's call on Monday that the OBPA would like assistance with raising the toll rates for the Bridge. This has not been done since 2018. There was also a good conversation about the waiver needed for grant applications as part of the bridge is in Canada.

II. Other Such Matters

None.

On a motion by Board Chair, Vernon D. Burns, seconded by Finance Committee Chair, Nicole Terminelli, the Finance Committee Meeting adjourned at 4:48 PM.

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Nicole Terminelli  
Finance Committee Chair